

WASHINGTON (March 19) – Congressman Spencer Bachus (AL-6) today outlined the strong investor protections that are included in the bipartisan JOBS Act and called on Senate Democrats to put jobs ahead of their “cynical campaign strategy.”

Congressman Bachus, who serves as Chairman of the House Financial Services Committee, issued the following statement. “Just when it looked like the Senate would finally join the House in passing legislation to help small businesses create jobs, the American people are getting another glimpse of the depths to which Senate Democrats will sink to pursue their cynical campaign strategy of running against a so-called ‘do-nothing Congress’. Since passage of a bipartisan jobs bill supported by virtually every Democrat and Republican in the House – and even President Obama – goes against their campaign plan, Senate Democrats are now working to kill the JOBS Act. They’re acting like Lucy snatching the football away at the last possible moment, and it is entrepreneurs and job-creators who are made to play Charlie Brown.” “The committee hearings, markups and House passage of the provisions that make up the JOBS Act occurred over the course of several months. The concerns about investor protection that are suddenly now being raised are nothing but a fig leaf that Senate Democrats are hiding behind to continue their campaign theme. There are obviously strong investor protections in this bill. Even the Democrats’ own witness at a Financial Services Committee hearing on H.R. 3606 said the bill would *increase* investor protections and access to information. In their desperate attempt to keep control of the Senate, the Democrats are even willing to throw overboard the 158 House Democrats who voted for the JOBS Act.

“Millions of Americans are out of work. Unemployment is stuck above 8 percent and business start-ups are at a 17-year low. It’s time for Senate Democrats to put jobs first and politics last.”

The Hill published the following online article on the JOBS Act today.

GOP chairman: Senate Dems putting campaign ahead of jobs bill

By Peter Schroeder - 03/19/12 11:48 AM ET

A leading House Republican is accusing Senate Democrats of playing campaign politics

in airing concerns about a capital formation bill.

House Financial Services Committee Chairman Spencer Bachus (R-Ala.) said Democrats are using concerns about inadequate investor protections to slow a broadly popular House bill in order to depict a "do-nothing Congress."

"The concerns about investor protection that are suddenly now being raised are nothing but a fig leaf that Senate Democrats are hiding behind to continue their campaign theme," Bachus said in a statement Monday.

The Jumpstart Our Business Startups (JOBS) Act contains a variety of provisions aimed at making it easier for small, growing companies to line up capital without having to meet certain regulatory requirements of public companies or other restrictions.

The bill easily passed in the House by a vote of 390-23, and is supported by the White House. The Senate is set to take up the measure this week, as part of a deal struck between party leaders that included stalled judicial nominees. However, some Senate Democrats are airing concerns about whether the measure poses risks to investors, by potentially exposing them to risky or fraudulent investment opportunities.

Democrats are quick to cite a letter sent to the Senate Banking Committee by a top regulator running down a series of concerns with the bill as it stands. Securities and Exchange Commission Chairwoman Mary Schapiro told senators that while the measure includes some "promising approaches," it needs to be strengthened in several areas to protect investors. In particular, she said the bill would roll back key rules put in place following the dot-com boom and the Enron accounting scandals intended to protect investors.

"You have to have confidence from investors that they have adequate access to information," said Sen. Jack Reed (D-R.I.) Thursday. "Without that, the markets are less markets than casinos. And we need markets."

But Bachus maintained that the various pieces that make up the bill were vetted by his committee, and found by members of both parties to sufficiently protect investors. Therefore, opposition to the measure must be purely political, he argued.

"Since passage of a bipartisan jobs bill supported by virtually every Democrat and Republican in the House — and even President Obama — goes against their campaign plan, Senate Democrats are now working to kill the JOBS Act," he said. "They're acting like Lucy snatching the football away at the last possible moment, and it is entrepreneurs and job creators who are made to play Charlie Brown."

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To view more information on the JOBS Act, [click here](#).